

STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial and Insurance Regulation

In the Matter of:

VILLAGE ASSOCIATES MORTGAGE, INC.,

Enforcement Case No. 10-8610

License / Registration No.: FL-0389 / SR-0539,

Respondent.

**FINAL ORDER REVOKING FIRST MORTGAGE LICENSE
AND SECONDARY MORTGAGE REGISTRATION**

Issued and Entered,
This 17th day of February, 2011,
By Stephen R. Hilker,
Chief Deputy Commissioner

**I.
FINDINGS OF FACT**

1. On September 15, 2010, pursuant to MCL 445.1662 and MCL 493.61, the Commissioner of the Office of Financial and Insurance Regulation ("OFIR") issued to Respondent a NOTICE OF INTENT TO REVOKE FIRST MORTGAGE LICENSE AND SECONDARY MORTGAGE REGISTRATION ("Notice").

2. Said Notice, personally served on Respondent on January 7, 2011, as evidenced by the attached Verified Return of Service.

3. Said Notice, incorporated herein by this reference, contained allegations that Respondent had violated the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 P.A. 173, as amended, MCL 445.1651 *et seq.* ("MBLSLA"), and the Secondary Mortgage Loan Act, 1981 P.A. 125, as amended, MCL 493.51 *et seq.* ("SMLA"), which warrant the revocation of Respondent's first mortgage license and secondary mortgage registration. In particular, the

Notice alleged that Respondent engaged in conduct or practices which violated Sections 21(1)-(2), and 22(a) of the MBLSLA, MCL 445.1671(1)-(2) and MCL 445.1672(a), and Section 18(1) of the SMLA, MCL 493.68(1).

4. Said Notice further advised Respondent that failure to request a hearing within 20 days would result in the issuance of a Final Order finding the factual allegations contained in the Notice true and correct, revoking Respondent's first mortgage license and secondary mortgage registration and assessing fines and penalties.

5. Respondent failed to request a hearing within 20 days as required by statute.

II.
FINAL ORDER TO REVOKE FIRST MORTGAGE LICENSE
AND SECONDARY MORTGAGE REGISTRATION

NOW, THEREFORE, based upon the factual findings set forth above and the files and records of OFIR, **IT IS HEREBY ORDERED THAT:**

1. The factual allegations set forth in the Notice shall be and hereby are found to be true and correct. Specifically, it is found that Respondent engaged in conduct or practices which violated Sections 21(1)-(2), and 22(a) of the MBLSLA, MCL 445.1671(1)-(2) and MCL 445.1672(a), and Section 18(1) of the SMLA, MCL 493.68(1).

2. Respondent's first mortgage license, license no. FL-0389, issued pursuant to provisions of the MBLSLA, shall be and hereby is **REVOKED**. Forthwith, Respondent shall return its original first mortgage license certificate to OFIR.

3. Respondent's secondary mortgage registration, registration no. SR-0539, issued pursuant to provisions of the SMLA, shall be and hereby is **REVOKED**. Forthwith, Respondent shall return its original secondary mortgage registration certificate to OFIR.

4. Respondent shall be and hereby is assessed a **CIVIL FINE** in the amount of \$2,000.00, pursuant to provisions of the MBLSLA. Payment of the **CIVIL FINE** is due and payable on the 30th day following the issuance and entry of this Order and shall be tendered in the form of a certified check or money order payable to the State of Michigan and attached to the enclosed invoice. Pursuant to MCL 445.1658(8), the **CIVIL FINE** shall be deposited into the MBLSLA Fund with the Department of Treasury. The **CIVIL FINE** shall be remitted, with the attached invoice, to:

State of Michigan
Office of Financial and Insurance Regulation
Office of General Counsel
Attn. Michelle Tullar
611 W. Ottawa Street, Third Floor
Lansing, Michigan 48933


5. Respondent shall be and hereby is assessed a **CIVIL FINE** in the amount of \$250.00, pursuant to provisions of the SMLA. Payment of the **CIVIL FINE** is due and payable on the 30th day following the issuance and entry of this Order and shall be tendered in the form of a certified check or money order payable to the State of Michigan and attached to the enclosed invoice. The **CIVIL FINE** shall be remitted, with the attached invoice, to:

State of Michigan
Office of Financial and Insurance Regulation
Office of General Counsel
Attn. Michelle Tullar
611 W. Ottawa Street, Third Floor
Lansing, Michigan 48933

6. This Order shall be and is effective on the date it is issued, as shown in the caption hereof. This Order shall remain in effect until terminated, modified, or set aside, in writing by the Commissioner of OFIR (the "Commissioner").

7. The Commissioner specifically retains jurisdiction of the matter contained herein to issue such further order or orders as he may deem just, necessary, or appropriate so as to assure compliance with the law and protect the interest of the public.

IT IS SO ORDERED.



Stephen R. Hilker
Chief Deputy Commissioner

